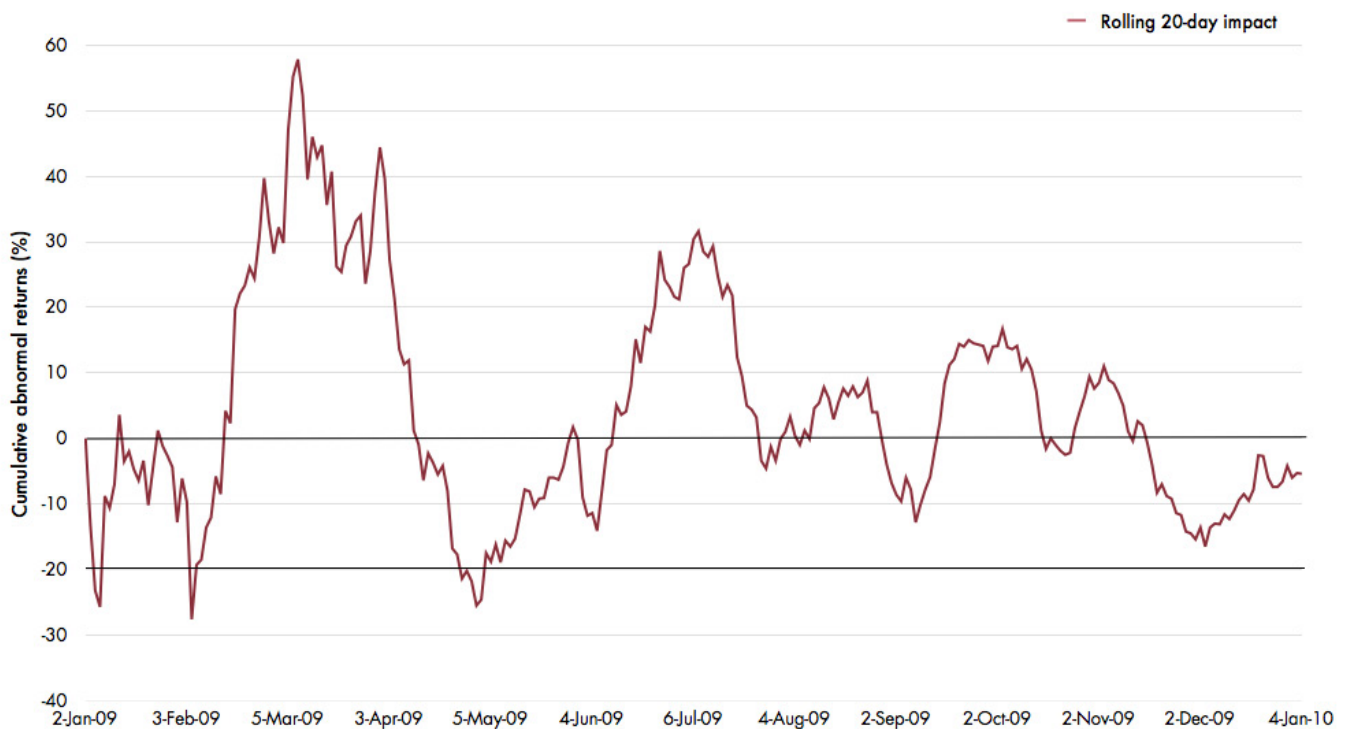




# Brand Restoration Monitor



## SHARE PRICE TRIGGER 2009



## COMMENT

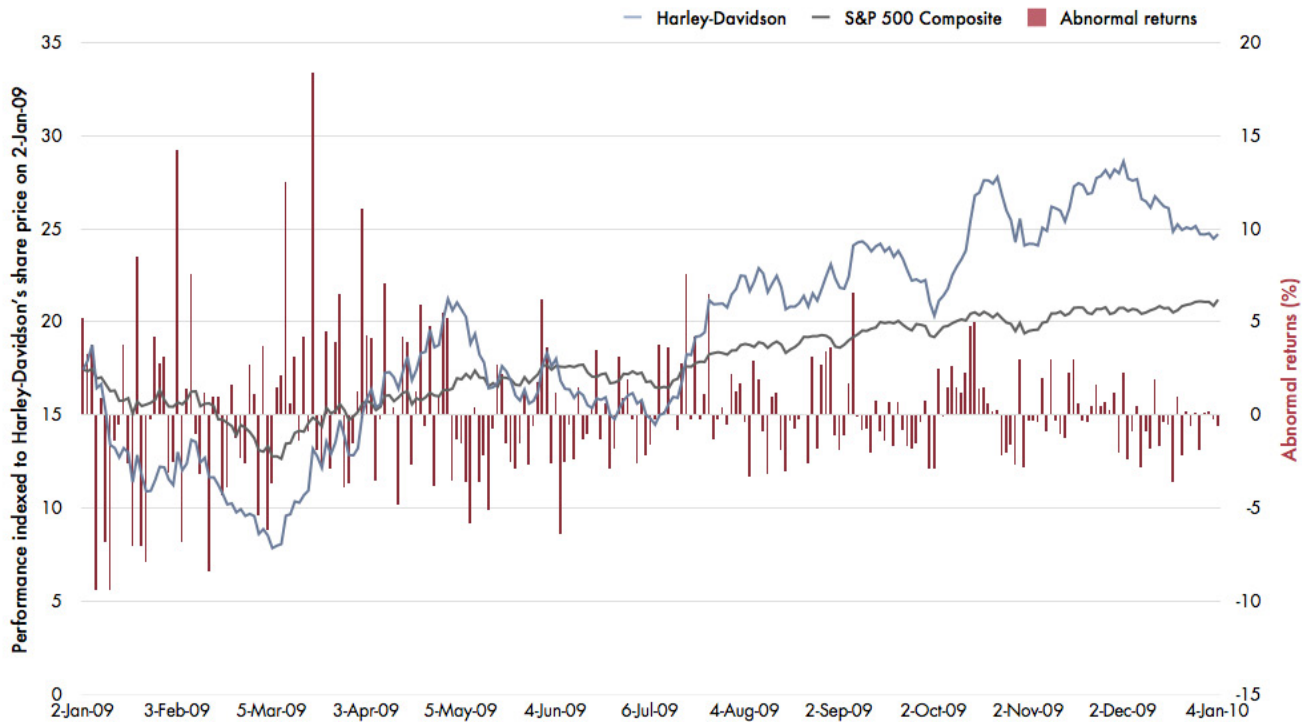
Harley-Davidson experienced six critical reputation events in the last five years that were sufficient to breach the -20% brand impact threshold cited as a financial trigger in the Brand Restoration Policy. Three of these events occurred in 2009; a downbeat earnings forecast in January, a dividend cut in February and the announcement of new leadership in April.

## DISCLAIMER

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## SHARE PRICE TRIGGER ANALYSIS



## SUMMARY STATISTICS

2 January 2009 to 31 December 2009	Harley-Davidson	S&P 500	Abnormal return
Beta	0.99	1	0
Variance in daily returns (%)	0.21	0.03	0.12
Average daily return (%)	0.27	0.10	0.17
Annualised average return (%)	68.37	24.78	43.63